

Bill No. R-77-07-09

COMMON COUNCIL

CITY OF FORT WAYNE, INDIANA

RESOLUTION

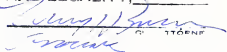
No-R-36-77

WHEREAS, the City of Fort Wayne (the "City") is a municipality and political subdivision of the State of Indiana and is authorized by Indiana Code, tit. 18, art. 6, ch. 4.5, as amended (the "Act"), to sell, purchase, lease, construct, remodel, rebuild, enlarge or substantially improve economic development facilities, as defined in the Act, and to issue bonds to finance the costs thereof; and

WHEREAS, Scott Paper Company (the "Company") has heretofore advised the City and the Fort Wayne Economic Development Commission (the "Commission") that it has under consideration a program for the acquisition and construction of certain economic development facilities (the "Facilities") at its plant in the City, as more fully described in Exhibit A to this resolution; and

WHEREAS, the Commission, after holding a public hearing as provided by the Act, has found and determined that the acquisition, construction and installation of the Facilities by the City and the issuance of its revenue bonds for the purposes of financing the costs thereof will benefit the health and welfare of the City

APPROVED AS TO FORM
AND LEGALITY,


CITY CLERK

and complies with the purposes and provisions of the Act; and

WHEREAS, the Company has further advised the City that a determination by the City to issue its revenue bonds under the Act to finance the acquisition and construction of the Facilities under a contractual arrangement whereby the City would lease or sell the Facilities to the Company under a lease or installment sale agreement providing for payments sufficient to pay the principal of said bonds and the interest thereon will constitute a substantial inducement to the Company to proceed with the acquisition and construction of the Facilities; and

WHEREAS, there has been presented to the Common Council of the City a form of Preliminary Agreement between the Company and the City with respect to the acquisition and construction of the Facilities.

NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of Fort Wayne, Indiana that:

1. The City finds and determines that the acquisition and construction of the Facilities will enhance employment opportunities in the City and the City's tax base and otherwise promote the general health and welfare of the City and the public purposes of the Act.

2. The City further finds and determines that the issuance of its revenue bonds under the Act to finance the acquisition and construction of the Facilities, and the sale or lease thereof to the Company will serve the public purposes referred to above.

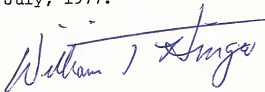
3. In order to induce the Company to proceed with the acquisition and construction of the Facilities, the City hereby determines that: (i) the City will authorize and issue one or more series of revenue bonds pursuant to the Act in an aggregate principal amount not to exceed \$1,000,000 to finance the cost of acquisition and construction of the Facilities by or on behalf of the City, including repayments to the Company of any advances made by the Company to the City in connection with such acquisition and construction, and enter into contractual arrangements to lease or sell the Facilities to the Company whereby the rental or installment sale payments to be paid by the Company shall be sufficient to pay the principal of said bonds and the interest thereon, as and when the same shall become due and payable; (ii) the City will adopt such orders and resolutions and authorize the execution and delivery of such instruments and the taking of such actions

as may be necessary or advisable for the authorization, issuance and sale of said bonds, and the acquisition and construction and lease or sale as aforesaid of the Facilities; and (iii) it will take or cause to be taken such other actions as may be required to implement the aforesaid, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be as authorized by law and are mutually acceptable to the City and the Company.

4. The proposed Preliminary Agreement between the Company and the City presented to this meeting, a copy of which shall be filed with the minutes of this meeting, is hereby approved, and the Mayor is hereby authorized and directed to execute and deliver the same in substantially the form submitted to this meeting with such changes, deletions and additions as may be approved by him, his execution being conclusive evidence of such approval; and the Clerk is hereby authorized and directed to affix the corporate seal of the City to the Preliminary Agreement and to attest the same.

5. This Resolution shall take effect immediately.

RESOLVED this 12th day of July, 1977.

A handwritten signature in blue ink, appearing to read "William J. Singer", is written over a horizontal line.

Read the first time in full and on motion by _____, seconded by _____,

_____ , and duly adopted, read the second time by title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATE: _____

CITY CLERK

Read the third time in full and on motion by _____, seconded by _____, and duly adopted, placed on its passage.
PASSED (UNOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>8</u>	<u>0</u>	_____	<u>1</u>	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>HINGA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HUNTER</u>	<u>✓</u>	_____	_____	<u>✓</u>	_____
<u>MOSES</u>	<u>✓</u>	_____	_____	_____	_____
<u>NUCKOLS</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT, D.</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT, V.</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 7-12-77

CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as
(ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE
(RESOLUTION) No. 36-77 on the 12th day of July, 1977.
ATTEST: (SEAL)

CITY CLERK

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 13th day of July, 1977, at the hour of 1:00 o'clock P. M., E.S.T.

CITY CLERK

Approved and signed by me this 13th day of July, 1977
at the hour of 2:30 o'clock _____ M., E.S.T.

MAYOR

EXHIBIT A

The project at the Fort Wayne, Indiana plant of Scott Paper Company consists of expanded facilities for the manufacture of carpet underlay cushion. The facilities include a building, a maxfoam machine, a loop splitter, a cut-off saw, a loaf grabber, a chemical system and tanks, conveyors and a scrap bailer.